

# **King County Employees Deferred Compensation Plan**

## **Board Meeting Minutes**

January 11, 2017

**Board Members:** Krista Camenzind, Tom Beavers, Thomas Friedman, Pat Hamacher, Doug Hodson, Nigel Lewis, Pat Sainsbury and Mary Beth Short

**Staff:** O.C. Collier-Brown

**Guests:** Jayson Davidson of Hyas Group (via conference call) and Guen Toste of T. Rowe Price

### **Agenda Review**

None

### **Participant / Employee Comments**

None

### **Adopt November Meeting Minutes**

The November meeting minutes were adopted as written

### **Elect/Renew Board Members**

Krista Camenzind and Tom Beavers were nominated and unanimously re-elected to serve a three year, employee representative term.

Pat Sainsbury was nominated and unanimously re-elected to serve a three year, retired/separated employee representative term.

Tom Beavers was nominated and unanimously elected to serve as Board Chair for 2017. Doug Hodson was nominated and unanimously elected to serve as Vice-Chair for 2017.

### **2017 Budget**

The 2017 budget was adopted. Plan Administrator will provide Tom Beavers with the 2016 actuals and detailed breakdown of the overhead charges and will discuss at the February 2017 board meeting.

### **Loans**

Guen Toste provided the board with a loan provisions – benchmarking document based on NAGDCA Perspectives in Practice Survey Report. The board reviewed the document and discussed its findings. No action was taken on the topic. The Plan Administrator will provide the board with research, which was conducted by Pat Sainsbury and O.C. Collier-Brown in 2014, for their own review. The board will discuss loans at the March meeting.

### **By-Laws**

The board reviewed the preliminary draft of the by-laws and additional edits were suggested. Mary Beth will update and return to the Plan Administrator for distribution. Final draft will be reviewed and discussed at the February 2017 board meeting.

**2017 T. Rowe Price Forum and the 2017 NAGDCA Conference**

The Board voted and approved to send the Plan Coordinator and two board members to each conference in 2017

**Report of the Plan Administrator**

None

**Report of the Chair**

None

**Other Business**

Mary Beth informed the Board that the budget office is working on our in-house fund category. Currently, we are listed as a sub-fund; the budget office is trying to determine if the Deferred Compensation fund should be its own independent fund. Mary Beth will update the board as she gets information.